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NumisMedia Market Report: Copper Conundrum
Copper coins have had a great following of collectors throughout the years. Half Cents, Large Cents, Indian Cents and Lincoln Cents attract thousands of collectors because it was (and still is) the basis of coin collecting from the very beginning.
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2012 American Eagle San Francisco Two-Coin Silver Proof Set
The US Mint announced that the 2012 American Eagle San Francisco Two-Coin Silver Proof Set will go on sale June 7.
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Highlights of the Heritage World & Ancients Coins CICF Auction include NGC-certified Brazilian rarities.
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NGC Grades 25 Millionth Coin

Posted on 5/10/2012

NGC has become the first coin grading company to certify 25 million coins.

Numismatic Guaranty Corporation (NGC), a Florida-based independent coin certification and grading company, announced today it has graded 25 million coins — becoming the first grading company to reach this milestone.

Mark Salzberg, chairman of NGC, considers this milestone a great triumph. “It’s remarkable to look back on the collections we’ve seen as we approached the 25 million coin mark,” said Salzberg. “We’re grateful to the collectors and dealers who continue to choose us as their trusted grading authority.”

Throughout its 25 years in business, NGC has been instrumental in expanding the coin industry both in the United States and abroad. The company has helped facilitate the acceptance of third-party grading and authentication internationally, and is a leader in providing comprehensive web resources, available at NGCcoin.com, that enable collectors and dealers to make more informed buying and selling decisions.

After 25 years and 25 million coins, the company’s continued growth is evident. NGC’s submissions have come from 43 different countries and include coins from 2,600 years in history. NGC graded the first Chinese coin to break $1 million at auction, the 1910 Yunnan Spring Dollar, as well as the South Africa 1898 Single 9 Pond, the Russia 1755 Pattern 20 Roubles and the Ecuador 1862 Quito GJ 50 Francos — all among the most significant and valuable World coins.

Important United States coins certified by NGC include four of the five known 1913 Liberty “V” nickels, seven of the 15 1804 dollars, two Brasher doubloons, and a number of other million dollar rarities. In 2008 NGC launched its Ancient coins division, which soon certified the “Alphaeus Master” Hadrian Sestertius that sold for more than $2 million at auction. NGC-certified coins continue to achieve record results at auctions and private treaty sales.

“This is an important milestone that we’re quite proud of, but as always we remain focused on the future of the hobby,” said Salzberg. “We’re as committed as ever to developing new services and products that protect the hobby as a whole and increase confidence among our loyal customers.”

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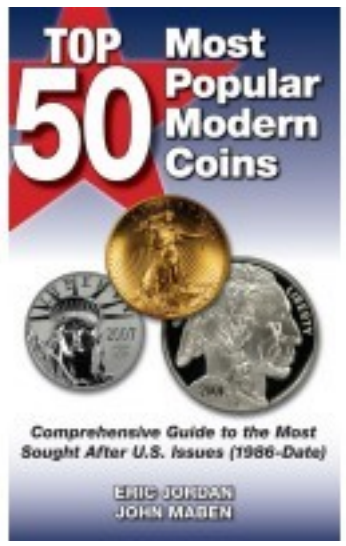
NGC Offers New Label for Top 50 Most Popular Modern Coins

Posted on 5/9/2012

Special label now available for coins included in Top 50 Most Popular Modern Coins.

NGC has created a special presentation label for coins featured in *Top 50 Most Popular Modern Coins*.



This newly released book lists the Top 50 Most Popular Modern Coins in terms of popularity, scarcity and affordability. Each coin listed includes a detailed history, images, statistics and a graph displaying its ranking on a 5-point scale. Additional information includes retail prices in uncirculated and in two NGC grades.

Today’s modern US coins offer collectors an opportunity to build a collection of beautiful coins at an affordable price. If you’re on a limited budget, this book may be your most valuable tool.

One of the goals of *Top 50 Most Popular Modern Coins* was to provide a reference for collectors to find their collecting path in modern coins. According to the authors Eric Jordan and John Maben, “this book includes the most accurate mintage figures known today for modern coins up to 2010.”

"NGC’s special certification label should appeal to collectors seeking to build a certified collection of the coins included in the book,” said Mark Salzberg, NGC Chairman.

Top 50 Most Popular Modern Coins is published by KP Books and is currently available for purchase on www.numismaster.com, elsewhere online and at book stores.

There are two ways to have coins featured in the book encapsulated in NGC’s special label:

1. Raw (uncertified) coins may be submitted for grading using NGC’s **Modern** tier or higher with **Special Label / Releases** selected and **TOP 50 MODERN LABEL** written in the "Other" section. No per invoice submission minimums apply, but coins to be encapsulated with this label **MUST** be submitted on their own submission form separate from coins receiving other labels.

2. Coins already encapsulated by NGC may be submitted for ReHolder service for $10 per coin with the instruction **TOP 50 MODERN LABEL**. Again, coins to be encapsulated with this label **MUST** be submitted on their own submission form separate from coins receiving other labels.

Please make sure coins to receive this label appear on their own submission form as mixed label submission for this special label cannot be honored. All submitters must have an active submission account, such as a NGC Collectors Society account. Questions regarding the special label and submitting coins to NGC should be directed to NGC customer service at service@NGCcoin.com or 1-800-NGC-COIN (642-2646).

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United States

NGC Now Recognizing Frosted and Mirrored Bamboo on 2003 Silver 10 Yuan Pandas

Posted on 5/16/2012

As NGC continues to expand its VarietyPlus® program to include world coins; varieties formerly not recognized by NGC will now be attributed.

NGC currently labels Large and Small Date Chinese Pandas at no additional charge, and several other modern Chinese coin varieties will be attributed for a modest fee. For a complete list of varieties recognized by NGC, click on VarietyPlus under the NGC Research menu on www.ngccoin.com. Check back regularly as more varieties and images are added.

Two varieties that NGC recently began to attribute by default are the 2003 Frosted Bamboo and Mirrored Bamboo Silver 10 Yuan Pandas. As the names suggest, the primary difference between these two varieties is the bamboo behind the panda. Compared side-by-side, this distinction is dramatic. When submitting one of these

2003 Silver Pandas for grading, there is no need to check VarietyPlus on the submission form. These varieties will be attributed automatically at no additional charge.

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United States

NGC Recognizes Chinese 1984 and 1990 Goldfish Medal Sets

Posted on 5/15/2012

NGC recognizes three varieties of the Chinese 1984 Goldfish Medal sets and one of the 1990 set.

For most people that collect modern Chinese medals, the fish sets of 1984 and 1990 has been the area of much discussion, confusion and bewilderment. Unverifiable minting records had set the stage for such lack of clarity and has left only our imagination and presumptions to interfere with the facts. After extensive research to determine their validity, however, NGC is now recognizing the following fish medals and their varieties.

1984 goldfish sets are distinguishable by one fish on the obverse. We can confirm three varieties, all of which differ in metal content. The first is a gilt brass, the second contains 90% silver and the thirds consists of silver plated brass. The images shown of these medals display our attribution information on our labels.

1984 China Medal Set - Gilt Brass 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1984 China Medal Set - Gilt Brass 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1984 China Medal Set - Silver 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1984 China Medal Set - Silver 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1984 China Medal Set - Silver Plated Brass 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1984 China Medal Set - Silver Plated Brass 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

The 1990 set, which has two fish on the obverse, stands alone and has no counterpart. NGC grades only those consisting of 90% silver. At this time, all other metal types are considered non-eligible.

1990 China Medal Set - Silver 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
Click image to enlarge

1990 China Medal Set - Silver 36MM
L to R: Bubble Eyes, Red High-Head, Dragon Eyes, Pearl Scales
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United States

From the Grading Room: Rare and Historically Significant Bronze of Constantine the Great

Posted on 5/15/2012

A rare AE3 of Constantine I, graded AU (Strike 5/5, Surface 4/5) by NGC Ancients.*

click image to enlarge

During the 320s A.D., the Roman Empire was experiencing one of the great crisis points in its long and turbulent history. Civil wars raged from 306 until 324, when Constantine I "the Great" was finally able to secure exclusive power with his defeat of his last rival, Licinius I, in September of that year. Through this victory, Constantine established absolute rule, which had implications that extended far beyond the political realm.

Though Christianity was by no means the official state religion at the time of Constantine's defeat of Licinius, it had been gradually gaining influence throughout the empire for three centuries. Indeed, there were several notable persecutions of Christians in the preceding centuries, carried out by emperors who, for political or personal reasons, targeted this religion.

Bearing this in mind, Licinius was a supporter of the old pagan religion; at least in the surviving sources — all pro-Constantinian by virtue of his victory — was avowedly anti-Christian in his views and actions. His defeat and execution cleared the way for Constantine, who had adopted Christianity and was the first emperor to be baptized. He made great strides to galvanize Christianity, leading to its eventual selection as the official religion of the Roman Empire.

While most bronze AE3s of Constantine I typically sell for less than $100 (even in

AU condition), the example here is worth many thousands of dollars because the design depicted on the reverse relates to the rising prominence of Christianity. Struck c.327-328 at the Constantinople mint, NGC Ancients assigned it the lofty grade AU* (Strike 5/5, Surface 4/5).

This is a most unusual Constantinian bronze as its reverse bears a Roman military standard with three pellets on its flag, topped with a Christogram, the first official symbol of Christianity. The Christogram is comprised of the Greek letters Chi and Rho, representing the first two letters of Christ. This particular form of military standard, charged with its religious symbolism, is called a labarum.

Significantly, the labarum is piercing the serpent below, heavy-handed symbolism that has been interpreted in various ways by numismatists and historians. It might refer merely to the defeat of Licinius himself (seemingly represented by the serpent) or, perhaps more likely, it relates to the triumph of Christianity over paganism. From this point forward, monotheism was fast becoming the order of the day.

Regardless of the exact meaning, which may never be known, this coin type speaks directly to an important moment in the history of the Roman Empire and Western civilization as a whole. This item is an important relic for both numismatists and scholars of ancient history and religion – everything one could hope for in a coin, be it ancient or modern.

From the Grading Room is an occasional feature of the NGC E-mail Newsletter in

which we highlight some of the more unusual or seldom seen items submitted for certification. Click to explore other special finds.

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NGC Offering Services at Long Beach

Posted on 5/15/2012

NGC will be accepting regular submissions for all service levels at Long Beach.

NGC will be accepting regular submissions for all service levels at the Long Beach Coin & Collectibles Expo, May 31-June 2. All submissions will be sent to our office in Sarasota, FL. Services include World Services, Ancient Coin Services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more. Check with show representatives for details. Cut-off time for all submissions will be 12:00 p.m. on Saturday, June 2. NGC will be at booth 458.

Questions should be directed to NGC customer service at service@NGCcoin.com or 1-800-NGC-COIN (642-2646).

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: Coins over 3.5" (90 mm) in diameter and .39" (10 mm) in depth, 25th Anniversary Eagles, 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, FL, by the submitter.

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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United States

NGC Ancients: Ancient Masterpieces - Decadrachms of Kimon and Euainetos

Posted on 5/15/2012

This month, NGC Ancients examines the series of silver decadrachms struck at Syracuse (Sicily) in the fifth to fourth centuries B.C.

During the time of Dionysius I (c.405-367 BC), a beautiful series of large silver coins were introduced at Syracuse, the chief city of Sicily. They are considered to be among the great artistic masterpieces of ancient coinage. These coins, called decadrachms, were equal to 10 drachms of the Attic weight standard (roughly 4.3 grams), and as such tend to weigh between 42 and 43 grams. For purposes of comparison, they are slightly larger, much thicker and about one and a half times as heavy as the US Morgan Dollar.

The decadrachms of Syracuse were struck with dies prepared by master Sicilian engravers, pocket-sized examples of a pinnacle of ancient Greek art. Some engravers were proud enough of their work that they would occasionally sign their dies, a practice largely restricted to the Greeks. Two names in particular, those of Euainetos and Kimon, have been preserved through the millennia by their signatures on coins, including decadrachms.

The first coin illustrated here is a classic example of a decadrachm with Euainetos-signed dies. The coin features on the obverse a charioteer in a quadriga (a four-horse chariot), with Nike crowning the driver from above. Below the exergual line appear various kinds of armor connected by a horizontal spear. The reverse of the coin bears the portrait of a divinity usually described as Arethusa, surrounded by four dolphins. If one looks very closely beneath the dolphin under Arethusa's neck, the faintest traces of the

signature of Euainetos may be seen.

It is of some interest that on Syracusan silver coins of this era, the “heads” side is actually the reverse, and the chariot the obverse. This is the opposite of tradition at most Greek mints of the time, and resulted from the earliest Syracusan coins having only one side with a design, which happened to be a chariot scene. The head of Arethusa eventually was incorporated into the reverse, and there it remained until the Syracusan King Agathocles made the head the obverse starting in about 317 BC.

The next coin is the work of the engraver Kimon, whose decadrachms are generally considered to have been introduced shortly before those of Euainetos. Though the basic elements of the design are the same (i.e. charioteer obverse/Arethusa reverse), the style of the hair is markedly different and becomes readily apparent when compared with the above coin by Euainetos. On the Kimon piece, Arethusa’s hair is slightly more compacted and restrained by an ampyx (rather than a wreath of grain ears), the ancient equivalent of a hairband. Kimon’s signature appears at the top of the ampyx (just above the top of Arethusa’s forehead) as a neat “KI” placed on the band.

Based on the distinction in style, these coins can be attributed with confidence to one of these two master engravers, even when struck with dies on which no signature appears. The metal quality of the coins is usually quite sound; however, die rust is an unfortunate problem throughout the series. Coins may be encountered in very different states because of the rapid deterioration of the dies.

Well-centered strikes command a premium, especially since the chariot die can often be quite worn. However, because of their relative rarity and great artistic merit, these coins are today highly valued in any condition by collectors, and are eagerly sought whenever they appear on the market.

NGC Ancients has examined and graded many Syracusan decadrachms, one of which (it happens to be an excellent example of the issue) is pedigreed to the **ANA Money Museum Collection**. This particular piece, likely struck between 405-390 BC, bears the signature of Euainetos, though only the top of some of the letters were actually impressed onto the planchet when the coin was struck. In this case, the head of Arethusa is displayed upward, even though it is the reverse, since many collectors prefer the portrait to the chariot scene.

Ironically, the decadrachms of Syracuse were probably struck for the rather

mundane purpose of paying mercenaries. Most of the issues likely had a very short circulation life and were subsequently melted, accounting for their relative rarity today (this in addition to their status as high denomination coins, a factor that usually generates rarity by itself). Nonetheless, the obverse and reverse types were well known throughout the ancient world and would prove to be enormously influential on subsequent coinage, even centuries later. The portrait, in particular, was adopted by die engravers throughout the Greek world. One example is this silver stater of c.370-360 BC from Larissa, a city of Thessaly in mainland Greece, which portrays the nymph Larissa based upon the composition of Euainetos.

Today, the decadrachms of Syracuse are highly prized by collectors for their artistic beauty, historical importance, and rarity. They serve as physical reminders of the enormous talents of ancient Greek artists, the technical expertise of the minters, and the cultural achievement that it represents.

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United States

Counterfeit Detection: 1881-S Morgan Dollar

Posted on 5/15/2012

Raised areas and the incorrrect shape of the mintmark identify this 1881-S Morgan as a counterfeit.

The 1881-S Morgan dollar is not a coin that you would expect to see faked. It is easily the most common date in the Morgan dollar series, and NGC has graded nearly 212,000 examples—higher than any other issue. In MS 64, the most frequently encountered grade, an 1881-S sells for $85.20 according to the NGC US Coin Price Guide. Nonetheless, an NGC grader spotted a counterfeit 1881-S dollar in a submission several weeks ago.

Counterfeit 1881-S Morgan Dollar
Click images to enlarge.

This fake is not a particularly deceptive one, but the danger is that a common date such as the 1881-S can be easily overlooked, especially when grouped with legitimate examples. The coin's most obvious faults are in the fields. There are a number of raised horizontal lines in the periphery that give it a rough appearance. Looking closely, raised lumps can be seen near many of the letters. Some of the most prominent are below Liberty's chin, near the date, below the O in GOD, between the O and F of OF, and to the right of the R in DOLLAR. Raised areas like these are never seen on genuine pieces.

This counterfeit was undoubtedly made from an improper alloy, which caused the surfaces to have numerous flaws. Other diagnostics that help identify this fake include the softness of the design elements and the incorrect shape of the 'S' mintmark. Most collectors could probably tell this coin was fake with ease, but there are many people who wouldn't have given an 1881-S a second thought.

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USA Coin Album: A Look Back at Washington Quarters, Part Four

Posted on 5/15/2012

This month, David looks at the clad quarters made from 1965 through 1998. These, too, have a story to tell.

Starting in the mid-1930s it became the practice of many collectors to set aside uncirculated rolls of each coin issue from cents through halves. By the late 1950s this speculative hoarding was expanding to entire bags of fresh coins, especially in the case of cents and nickels. This mindless activity nearly ceased when the clad coinage debuted in 1965-66, though it wasn't due entirely to the unsatisfactory nature of the coins themselves. The roll and bag market had taken a tumble in the latter part of 1964. In fact, the entire market in United States coins experienced a long hangover after the spectacular run-up of 1952-64. This bleak period lasted from late 1964 through the remainder of the decade, coinciding with the first issues of "sandwich" coins, so-called because of their multilayer composition.

The quarter was the first of the clad denominations to enter circulation in November of 1965 (the dimes and halves didn't appear until early 1966). Collectors were disappointed with the diminished luster and grayish color of the new coins, though there was some novelty value to their bright orange-red edges. The most negative comments were reserved for the poor detail definition of the clad dimes and quarters. The copper-nickel-clad composition was much harder than the 90% silver used previously, and the shallower features of the coins were seldom brought up in the single strike used for circulating coins. The harder alloy also took a greater toll on the dies, leading to rapid deterioration which manifested

itself as heavy erosion lines that grew more pronounced at the peripheries.

The Mint had addressed the problem of weak definition from the outset with a new reverse hub for quarters dated 1965 and later, but even this didn't result in well struck coins. The first successful alteration to the quarter came in 1974, with a new obverse hub of lesser relief. This lasted just a year before the bicentennial edition dated 1776-1976 brought a new hub of similar relief but slightly altered features. Both resulted in sharper details, though at the price of lessened sculptural quality. The bicentennial reverse typically struck up well, but the return to the original design in 1977 saw an altered reverse of significantly lower relief. As with the changes effected in 1974, this resulted in shallow coins that struck up reasonably well.

One ongoing problem with our modern coins, produced in the billions annually, is that the hubs take so many impressions in the die-sinking process that the design elements gradually deepen and also spread outward until they threaten to touch the border. This occurred to the quarter dollar obverse and is plainly evident on coins dated 1982. An obvious reworking of the quarter's obverse was made for 1983, and lesser revisions occurred in several of the next few years. All of these involved sharpening details while simultaneously lowering relief.

The most radical alteration of the coin's original design occurred for 1992's production. The result was the so-called "spaghetti hair" hub used through 1998. The Mint's artist seemingly overlooked the fact that Washington was wearing a wig, and the result looks like a mop or a bowl of noodles. Lesser alterations were made to the reverse, but the overall effect was to render the entire coin a lifeless caricature of the 1932 models. Die life was greatly extended, and weak strikes became rare, yet all sense of sculptural art was lost.

Among the circulating quarters of 1965-98 there are only a small handful of noteworthy coins. The 1969 quarters of both mints appear to be somewhat scarce uncirculated, and I remember the Philadelphia pieces being scarce in change on the west coast. The circulating quarters of 1982-83 are likewise scarce unworn, as no Uncirculated Sets were offered by the Mint in those years. This drought coincided with the peak of poor production quality at the Philadelphia Mint, and 1982-P and 1983-P quarters are seldom seen in higher grades. In fact, the entire decade of the 1980s saw very poor quality coins from Philly. The relatively high values for 1986-D quarters are an unexplained anomaly, and it's probably just speculative interest in the lower-than-usual sales of Uncirculated Sets that year.

The approach of the 50 States Quarters program in 1999 caused fears of a quarter shortage, as it was expected that many of these new coins would be

hoarded. Instead, it is the quarters dated 1997 and 1998 that are seldom found in circulation, though there appear to be enough unworn pieces to supply collector demand. The federal reserve banks and commercial coin delivery services typically operate on a last-in, first-out basis, so the most recently received coins are the ones distributed first. Because the successive issues of state quarters arrived so closely together and were the first coins shipped, I believe that there are millions of 1997-98 quarters sitting idle in vaults to this day, along with countless undistributed state quarters. Perhaps someday we'll see the General Services Administration hold auctions to sell off these old coins when they're finally uncovered decades from now!

David W. Lange's column, "USA Coin Album," appears monthly in the Numismatist, *the official publication of the American Numismatic Association.*

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NumisMedia Market Report: Copper Conundrum

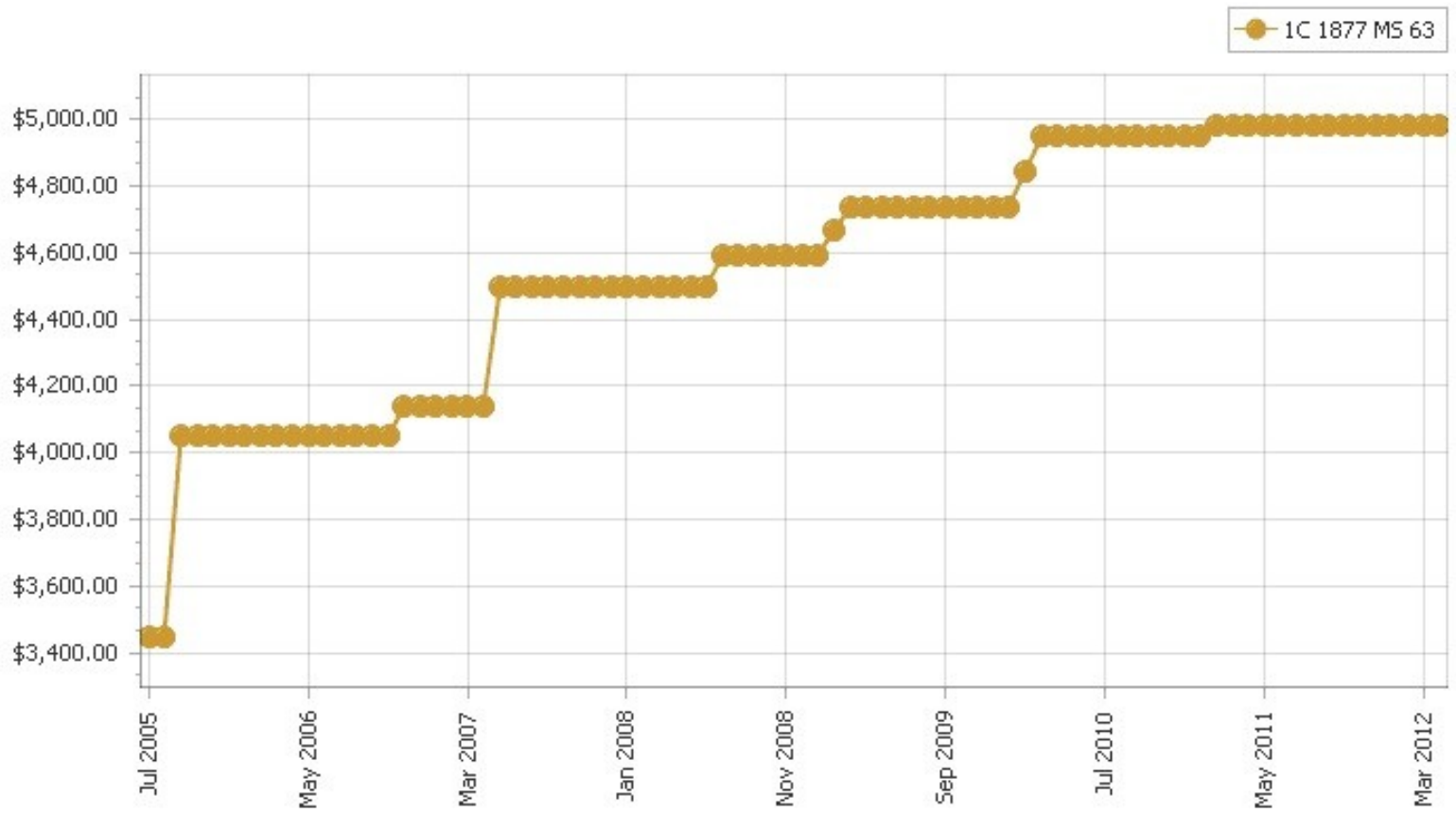
Posted on 5/15/2012

Copper coins have had a great following of collectors throughout the years. Half Cents, Large Cents, Indian Cents and Lincoln Cents attract thousands of collectors because it was (and still is) the basis of coin collecting from the very beginning.

These were the most economical coins to collect when most collectors did not have much money for such frivolities. Most early cents were used for commerce and not saved in impressive holders. This is why you find so many Half Cents and Large Cents with damage or porosity. Only the very rich could collect, and even they did not have the foresight to save large quantities. In its infancy, it was a mere novelty.

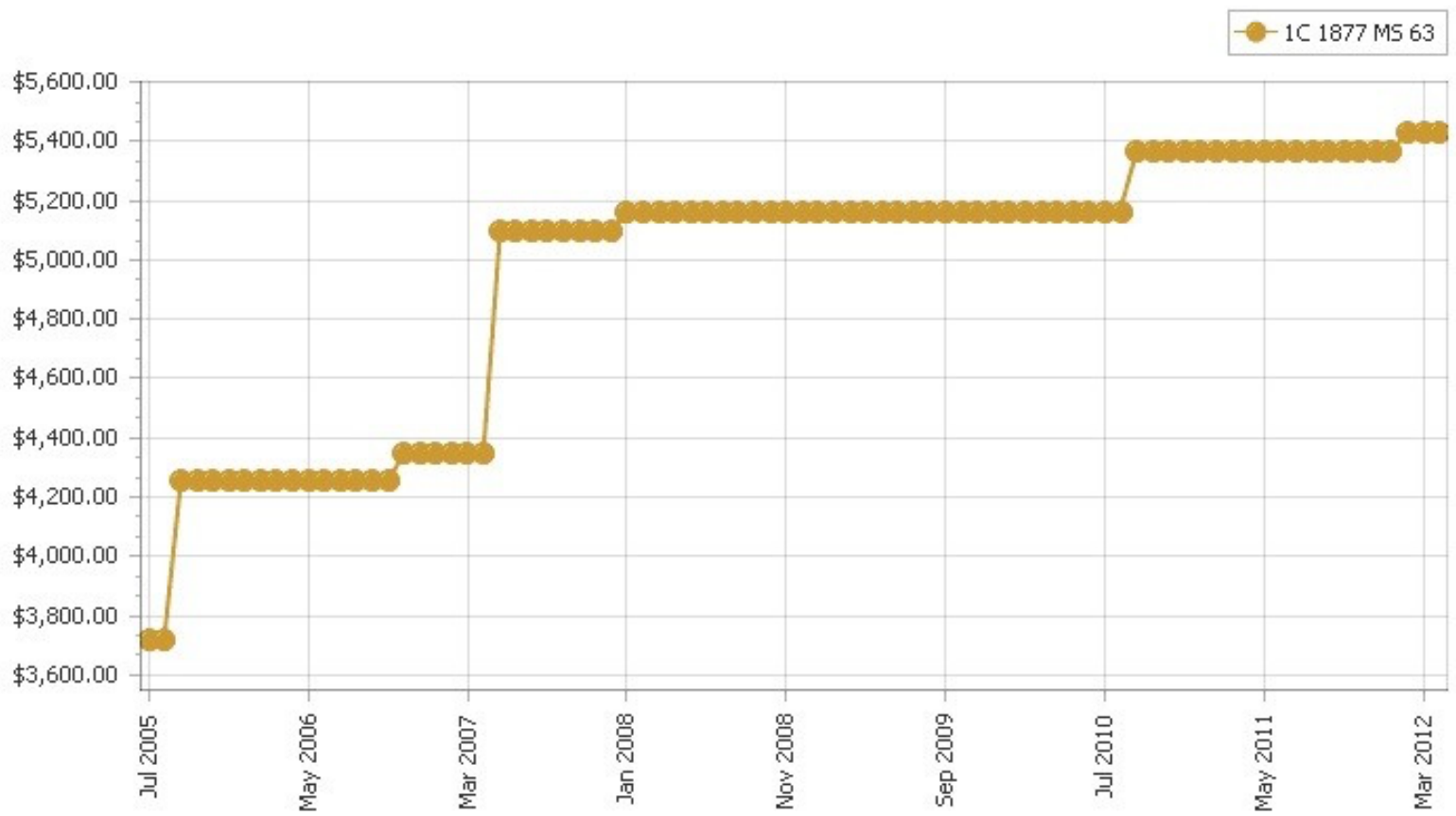
When it comes to acquiring Copper, most collectors want coins as original as they came from the Mint. This means they want full Red coins. However, as with all other series, specific attributes and higher grades tend to cost substantially more especially in the highest grades. When you specify demand for an 1877 Indian Cent in MS66 you will find that there are only 17 total coins certified by NGC and PCGS. If you want full Red, there are only six coins certified and best guess is that none are actually available. The current FMV for MS66 Red is $149,500. The following graphs show the progress of the FMV for the 1877 Indian Cent in MS63 from July 2005 to April 2012. We have separated the data into three graphs depicting Brown, Red & Brown, and Red.

1877 Indian Cent MS63 Brown



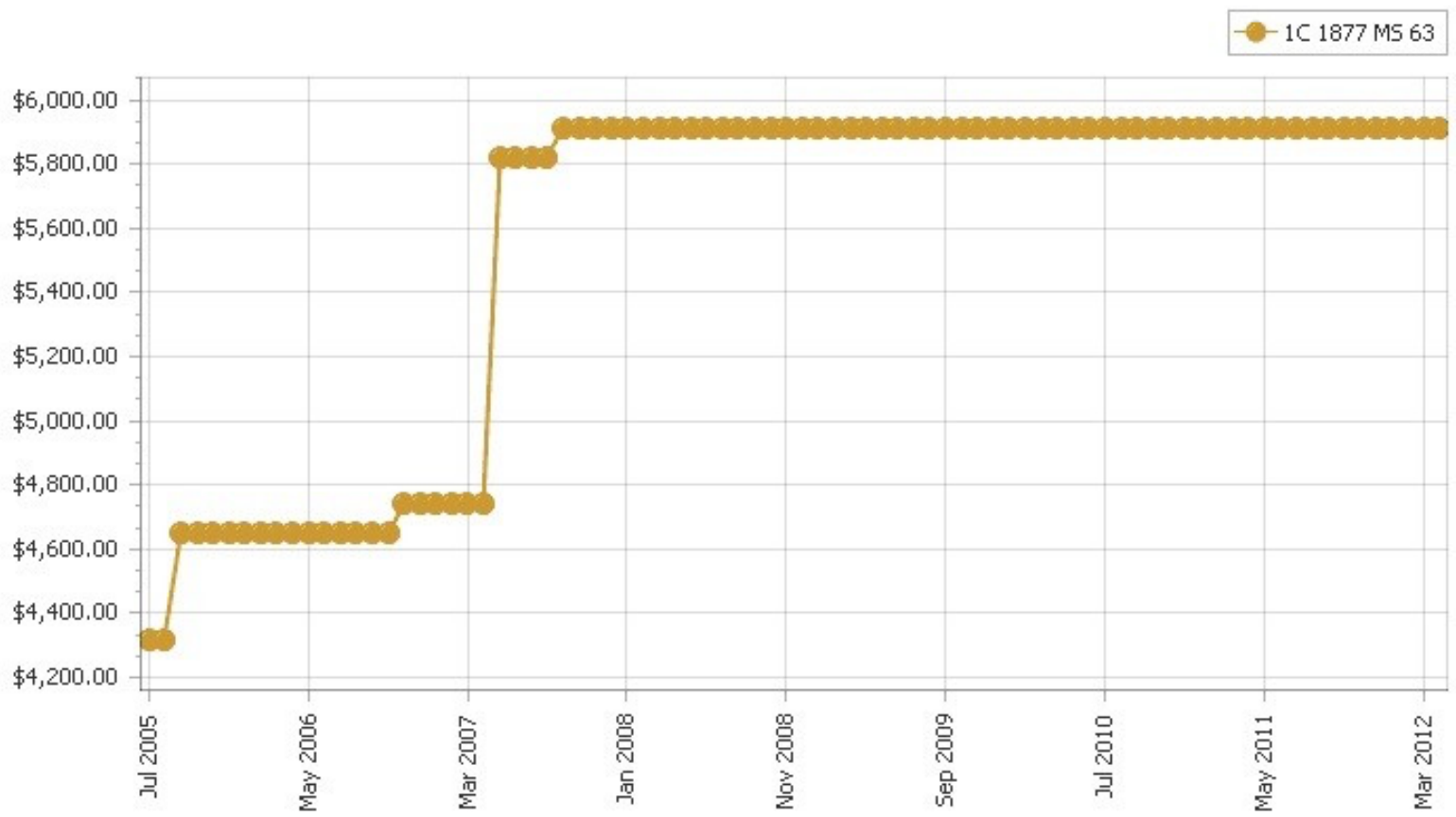
In July 2005 the FMV was $3,450; April of this year it was listed at $4,980. That is an increase of 44% in seven years. The total number of coins certified is only 70 in MS63 Brown. There are only 70 more coins certified in MS64 to MS66 with none higher. In the same timeframe, the MS64 Brown has increased at a rate of 14% from $5,310 to $6,060. In addition, the MS65 Brown, with only 17 total coins certified, has increased just 7% from $6,940 to $7,440.

1877 Indian Cent MS63 Red & Brown



The Red & Brown 1877 in MS63 rose from an FMV of $3,720 in July 2005 to $5,430 this past April. That is a tremendous increase of 46%. The Red & Brown also has the most number of coins certified in the Mint State grades. There are a total of 133 in MS63; 237 in MS64; and 130 in MS65. The 10 in MS66 hardly seems like enough to satisfy any demand for this popular issue, especially when you consider that this total can be skewed by resubmissions. During this same time period the MS64 RB FMV advanced from $6,880 to $8,690; that is a substantial move of 26%. However, the MS65 RB actually fell over 10% dropping from $13,750 to the current $12,310. An increase in the number of coins certified in this grade would be a natural assumption as the reason for this grade's small decline.

1877 Indian Cent MS63 Red



The Red coin may have the strongest demand, but fewer collectors. There are only so many coins in this grade (only 85 in MS63 – 65) and the price point tends to eliminate some potential collectors. The MS63 Red was $4,320 in July 2005 and now has an FMV of $5,910, an increase of 37%. In MS64 Red, the FMV is $10,310 which is up 30% from the 2005 FMV of $7,940. However, the MS65 Red is up just a little over 2% during the same period. This is after a run up to $27,810 in September 2007 up from $25,000 in July 2005. The current FMV is $25,630. While the MS65 Red has not advanced at the same rate as the other grades, it does show stability and a tight trading range.

The graphs show that the MS63 and MS64 grades have prospered the most in

the last 7 years. Further, in the last five years, collectors have become more interested in Brown and Red & Brown coins based on value and population. While the Red coin has been worth a higher value since 2005 and even earlier, the Brown and Red & Brown coins have seen their FMV's increase the highest percentages in the last five years. This is a great coin for high-end collectors; it has history and is the key coin of the set. However, it has very limited availability. That is why collectors have leaned toward the lower grades and the Brown and Red & Brown coins. Collectors see the value in all Copper coins that have that little extra eye appeal or color. A Brown coin that has a little Red in it is certainly worth a premium. The same can be said for a Red & Brown that shows more Red than Brown.

This article is a guest article written by:

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United States

From the NGC Archives: 1866 Gold Dollar

Posted on 5/15/2012

The gold dollar was first coined in 1849, and it remained an important element in the nation's coin lineup until 1862.

The financing of the Civil War through the printing of paper money drove both gold and silver coins from circulation, and the gold dollar never fully regained the status it had enjoyed.

In fact, there was no real need for additional gold dollars when the 7,100 pieces of 1866 were minted. These were delivered in two batches on January 27 and February 9. Rare from the outset, this low-mintage date has only become more so with the passage of time. This magnificent specimen is fully struck in every small detail, and both sides are charmingly prooflike, even to the extent of having contrasting fields and devices. Distinctive die-clash lines are also visible on either side.

Are you interested in learning more about these coins? Click here to visit the NGC Coin Explorer and read on.

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United States

World Coins: Chile 2008 50 Peso

Posted on 5/15/2012

Some 2008 50 Peso coins were issued with Chile misspelled.

In numismatics, errors and varieties are two of the most studied and collected areas in the field. Minting facilities often catch these mistakes before they are released into circulation. When missed, they can be highly collectible often with the accompanying values. With advanced technology, errors and varieties in many countries have become scarce or minor in comparison with those in the past. As a result, the temptation to capitalize on the demand for them has become so great that some individuals are making them intentionally.

In Chile, some of the 2008 50 Peso coins were issued with a significant flaw; Chile was misspelled as “CHIIE,” with a second “I” in place of the “L.” This “error” was brought to light in 2009, with worldwide news stories trumpeting that a country had misspelled its name on its own currency. Subsequently, Gregorio Iniguez, the director of the Chile Mint, and others were fired from their jobs. So, the question is, was the coin an honest error or an intentional variation created for profit?

To understand how errors and varieties are produced, you must consider how

coins are made. Die manufacturing starts with a hub, which is the intended image of the manufactured coin. The master hubs are used to create the dies which are installed on a press. When struck together with a planchet (metal blank) between them, a coin bearing the images of the die design is created.

Coin errors can encompass a variety of unintended mistakes in the manufacturing process resulting in a piece that falls outside of mint tolerance for the standard issue. Varieties are created when dies used to strike coins differ from one another to an extent that they can be distinguished and classified as such. Varieties are most often created at the time of die manufacturing.

The Chilean coin would fall under the variety classification, since the issue involved only a particular die and was repeated on each coin that was struck by that die. Since there are two varieties of the 2008 Chile 50 Peso issue (one with the Chile spelled correctly and one incorrectly), it can only be assumed that there are at least two different hubs used to create the coins. To maintain a consistent standard of coinage (such as the Santiago Mint does today), skilled engravers and manufacturers are needed. Considering modern technology, it is very unlikely that the misspelling was done by accident.

Coincidentally, around the same time a significant number of other “errors” turned up for sale in Chile. For example, some coins were struck on made-to-order “off metal” planchets and some were off-struck. Some pieces struck on mint equipment (such as feeding fingers) were offered for sale over the internet. Considering modern technology and stringent quality control procedures, it is safe to say that these pieces could never accidentally leave the mint either. In the end, it was the misspelling of the name of the country that became a national embarrassment for Chile.

While it is interesting that the variety coins were released for general circulation, and may contribute to the idea that this was indeed an accident, those that were released were quickly identified after the news broke. The coins were hoarded by the public and collectors, and were sold over the internet. In the legacy of this event, numismatists and collectors have an interesting variety to study and a prize for years to come.

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United States

2012 American Eagle San Francisco Two-Coin Silver Proof Set

Posted on 5/15/2012

The US Mint announced that the 2012 American Eagle San Francisco Two-Coin Silver Proof Set will go on sale June 7.

[WASHINGTON] — For only four weeks, from June 7, 2012, to July 5, 2012, the United States Mint will be offering a special new set to coin enthusiasts. The 2012 American Eagle San Francisco Two-Coin Silver Proof Set is an exquisite collection that captures the essence and timeless beauty of the American Eagle Silver Coins. This set -- one American Eagle Silver Proof Coin and one American Eagle Silver Reverse Proof Coin minted at the United States Mint at San Francisco -- is a testament to the fine, exacting craftsmanship that has been a United States Mint hallmark since 1792.

A special feature of this elegant two-coin set is the coin featuring a “reverse proof” finish. Reversing the mirror-like background finish of a traditional proof coin and applying it to the design elements of the coin achieves a magnificent contrast.

Limited ordering window: June 7 – July 5, 2012.

Shipping to begin late July 2012.

Order by Web or telephone at noon (ET) starting June 7, 2012

For more information, visit www.usmint.gov.

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United States

Brazilian Rarities Lead $8.8+ Million Heritage World Coin CICF Auction

Posted on 5/15/2012

Highlights of the Heritage World & Ancients Coins CICF Auction include NGC-certified Brazilian rarities.

[DALLAS, TX] – Two Brazilian coins, a Pedro I gold 6400 Reis 1822-R Coronation Piece, and a Joao VI (as King) gold 6400 Reis 1822-R, took top dollar realizing $138,000 in our $8.8+ Million World & Ancient Coins CICF Auction, which took place in Chicago April 25-May 1. All prices include a 15% Buyer's Premium.

Combined with our auctions for US coins and currency, which took place in Chicago the previous weekend, the overall total of our Chicago events over the fortnight rose to nearly $38 million.

The Pedro I coin, the famed "Coronation Piece", is undoubtedly the most important and charismatic piece of Brazilian numismatics. This issue, made in a hurry to be presented to guests of honor at his Inauguration Ball on December 1, 1822, consisted of only 64 pieces, of which 10-12 are known today, mostly in museums. The sale price of $138,000 easily outdistanced the pre-auction estimate of $80,000-$100,000.

The Joao VI Coin, the last issue of colonial Brazil before independence, is so rare that most reference catalogs, rather than giving a value, list it as "Rare" or "RRR". This near-mint example, a nicely struck coin with lustrous surfaces, also realized $138,000 against a pre-auction estimate of $80,000-$100,000.

Just a few of the many other highlights in this auction included:

- Brazil: Maria I & Pedro III gold 6400 Reis 1777-

B, KM199.1, AU53 NGC. Sold for: $80,500.

- Great Britain: Charles I gold Triple Unite 1643, S-2727, N-2382, Oxford Mint, Plume initial mark, VF35 NGC. Sold for: $69,000.
- Brazil: Joao V gold 6400 Reis 1734-M, KM135, AU55 NGC. Sold for: $57,500.
- Greece: Constantine I silver Essai 2 Drachmai 1915, KM-E35, Divo-P98, Proof 64 NGC. Sold for: $57,500.
- Manchurian Provinces. Dollar Year 33 (1907), KM-Y212, L&M-487, MS62 NGC. Sold for: $48,875.
- Brazil: Jose I copper 40 Reis 1752, KM184.1, VF Details NGC. Sold for: $43,125.
- Australia: George V gold Sovereign 1921M, KM29, MS62 NGC. Sold for: $34,500.
- Great Britain: Victoria Pattern gold Sovereign 1837, Young Head, plain edge, WR-295, PR63 Ultra Cameo NGC. Sold for: $32,200.

For more prices realized from this auction, please visit the Permanent Auction Archives.

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United States

Stack's Bowers Galleries Partners with the Golden Nugget to Unveil Gold-Dispensing ATM Machine

Posted on 5/15/2012

Only the second of its kind in North America.

[IRVINE, CA] (April 25, 2012) – Stack's Bowers Galleries, leading retailer and auctioneer of premium collectible coins, currency and precious metals, and division of Spectrum Group International, Inc. (SPGZ.PK), tomorrow will unveil its first GOLD to go™ ATM machine at the Golden Nugget Casino in Atlantic City, N.J. The world famous hotel and casino is the second location in North America with a permanent installation of a GOLD to go™ ATM, with the first located at the Golden Nugget's Las Vegas property. The April 26 launch of the Stack's Bowers Galleries GOLD to go™ ATM machine will take place during the Golden Nugget Atlantic City's Grand Opening Kick-off Weekend.

The GOLD to go™ ATM updates its prices every 60 seconds based on current precious metals spot prices. Stack's Bowers Galleries will offer a variety of gold and silver bar and coin products with various weights ranging from 5 grams to 1 troy ounce. Every product is quality certified and produced by recognized manufacturers and world mints, and each item is dispensed in a premium and elegant gift box. The machine itself makes a stunning visual statement, covered in 24 karat gold leaf. There are more than 30 GOLD to go™ ATM machines currently in operation, including 21 in Germany, as well as United Arab Emirates, Italy, Portugal, United Kingdom, and United States.

“Stack’s Bowers Galleries is thrilled to partner with the Golden Nugget to make this innovative machine available to the gold and silver-buying public in the US As a leading dealer of precious metals with decades of experience, we are uniquely equipped to meet the growing demand for physical precious metals at fair real-time prices,” said Brian Kendrella, director of operations for Stack’s Bowers Galleries. “The Stack’s Bowers Galleries GOLD to go™ ATM is convenient and very user-friendly, and fulfills a multitude of buyer needs on different levels – from serious gold collectors to guests seeking an exclusive high-end keepsake from their visit to the famous Golden Nugget. In addition to selling, Stack’s Bowers Galleries also buys gold at competitive prices, providing full service options and hassle-free transactions.”

Stack’s Bowers Galleries will continue the North America expansion of GOLD to go™ ATM machines with the continent’s third machine launching the first week of July 2012, during the grand reopening of its historic rare coin showroom in the heart of New York City, located on West 57th Street between 6th and 7th Avenues.

About Stack’s Bowers Galleries
Stack's Bowers Galleries, a division of Fortune 500 Company Spectrum Group International Inc. (SPGZ.PK), was launched in January 2011, combining the extraordinary histories of Stack's, the oldest rare coin auction and retail company in America, with Bowers and Merena Auctions, one of the world’s pre-eminent auctioneers of rare coins and paper money. The two companies unite to share a combined legacy that spans more than 100 years, and includes the cataloging and sale of many of the most valuable collections to ever cross an auction block – the John. J. Ford, Jr. and Louis E. Eliasberg, Sr., collections, the Harry W. Bass, Jr., Collection, and the Norweb Collection, to name just a few. Topping off this amazing numismatic history is the inclusion of the world record for the highest price ever realized at auction for a rare coin, the legendary 1933 Saint-Gaudens Double Eagle that realized an astounding $7.59 million (sold in partnership with Sotheby’s). The company is headquartered in Irvine, California, with offices in New York, New Hampshire and Hong Kong. Stack’s Bowers Galleries is the Official Auctioneer for several important numismatic conventions, including the ANA World’s Fair of Money pre-show and convention auctions, and the Whitman Coin and Collectibles Expos in Baltimore, three times yearly, and Philadelphia.

For more information about Stack’s Bowers Galleries, call 800.458.4646 or visit www.stacksbowers.com. For media inquiries, contact Kris Briggs, marketing manager.

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